

**Public Minutes of the Meeting of the  
ICE Swap Rate Oversight Committee of  
ICE Benchmark Administration  
("IBA" or "the Company")  
held on 10 July 2018 - 16:00 BST**

**PRESENT:** Stephen Pickford, Chairman  
Michael Barletta (by phone for part of the meeting)  
David Clark  
George Handjinicolaou  
Chris Rhodes

**IN ATTENDANCE:** Antonios Gkoulousis  
Matthew Horton  
Julia ten Elsen  
Stelios Tselikas  
Emma Vick

**APOLOGIES:** Daniel Marcus

**CIRCULATION:** IBA Website

	<p><b>Welcome and apologies for absence</b> The Chairman welcomed the Members of the ICE Swap Rate Oversight Committee to the meeting and introduced Matthew Horton, Head of IR derivatives ICE Futures Europe, who will be alternate to Chris Rhodes.</p>
	<p><b>Declaration of conflicts of interest</b> No member had any new conflicts to declare.</p>
	<p><b>ISROC Minutes</b> <b>Full Minutes</b> The full minutes of the ICE Swap Rate Oversight Committee meeting held on 17 April 2018 were considered and approved.</p> <p><b>Public Minutes</b> The public minutes of the ICE Swap Rate Oversight Committee meeting held on 17 April 2018 were approved for publication.</p>
	<p><b>Matters Arising</b> The Chairman noted that the only matters arising were covered under Agenda Items 5 and 8.2 respectively. The Chairman reminded Committee Members to share suggestions for the composition of the Committee in order to widen its representation from constituencies such as dealers.</p>
	<p><b>Dashboards</b> IBA presented the Committee with the dashboard for Q2 2018 and highlighted market events that had impacted the rates over different tenors and currencies.</p>
	<p><b>Incidents</b> There were no incidents to report.</p>

	<p><b>Periodic Review</b></p> <p><b>Reduced Submissions Policy</b></p> <p>IBA drew the Committee's attention to the periodic calendar review of the Reduced Submissions Policy and added that IBA was not proposing any changes. The Committee considered and approved this periodic review as complete, subject to it being clarified that orders are not live until an auction round commences.</p>
	<p><b>Discussion</b></p> <p><b>Movement Interpolation / No Publications</b></p> <p>Following the detailed presentation about Movement Interpolation / No Publications, the Committee discussed and noted</p> <ul style="list-style-type: none"> <li>• No Publications occurrences</li> <li>• Movement Interpolation, which was introduced in November 2017 to reduce the number of No Publications; and</li> <li>• Testing alternative formulations for Movement Interpolation and their potential for further reducing No Publications.</li> </ul> <p><b>Additional Data Sources</b></p> <p>IBA advised the Committee that expanding the data range available would entail using non-tradable quotes, potential additional sources being Swap Data Repositories (SDRs), Treasuries (cash) and other platform data.</p> <p>The Committee discussed and agreed that while the No Publications on 06 February 2018 seemed to have been an isolated case, it could happen again and that it was prudent to consider potential fallbacks to be able to publish a rate rather than issue a No Publications.</p> <p>The Committee agreed that IBA should carry out further tests to calculate a potential fallback rate as well as continue to work on interpolation (including step-wise relaxation of the existing constraints) and revert to the Committee.</p>
	<p><b>EU Benchmarks Regulation (BMR) Update</b></p> <p>IBA drew the Committee's attention to the summary of EU Benchmarks Regulation (BMR) provisions which were now relevant to the Committee following IBA's authorisation.</p>
	<p><b>Any Other Business</b></p> <p>With there being no further business to discuss, the Chairman closed the meeting.</p>

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Stephen Pickford  
Chairman